

WHAT IS VALORA

We are a long-term, business-owner-oriented value investing firm. We believe enduring value is created by companies that solve real-world frictions. We invest in these friction-solving businesses only when available at highly attractive prices, offering asymmetric outcomes; meaningful downside protection with substantial upside potential.

Selectivity is deliberate, given the rarity of such setups. Holdings generally number 8–20 overlooked businesses researched extensively and understood with a meaningful analytical edge.

TARGET COMPANY PROFILE

SCALABLE POTENTIAL

Due to high returns on invested capital

OPERATING SECTOR

Where large corporations have limited presence

BUSINESSES IN EMERGING INDUSTRIES

LOW INSTITUTIONAL COVERAGE AND PARTICIPATION

INVESTMENT PROCESS

01 SELECTION CRITERIA

Only opportunities that meet clear eligibility standards proceed to full underwriting.

02 RESEARCH AND DUE DILLIGENCE

Only opportunities that meet clear eligibility standards proceed to full underwriting.

03 FAIR VALUE ESTIMATION

Intrinsic value is estimated as a range by integrating strategic, qualitative, and financial analysis into scenario-based outcomes.

04 BUY/SELL DISCIPLINE

Position changes are driven by price versus value, thesis integrity, and opportunity cost.

FOUNDER & PORTFOLIO MANAGER

LUCAS SACERDOTE

At seven years old, Lucas discovered Warren Buffett's writings and fully dedicated to crafting his investment skills since then. He went on to earn a degree in Economics from Universidad de San Andrés and spent over three years at KIG Investment Management, a concentrated value fund, developing a rigorous bottom-up approach and hands-on portfolio experience. Alongside public equities, he invested privately, including a prime real estate development in Argentina and the launch of a Chinese auto distributor. In 2025, he founded Valora Investment Group to formalize a business-owner approach grounded in deep research and long-term patience.

Lucas committed 100% of personal capital to Valora at inception. He is the fund's largest investor.

Incentive alignment and "skin in the game" is key.

HOW WE CREATE AN EDGE

Go deeper: a broad search funnel narrows to a handful of opportunities where we can explain (1) why it's mispriced, (2) why we understand it better than consensus, and (3) what drives value realization. Discipline on price and patience on time horizon are our primary risk controls.

PRIMARY RESEARCH FIRST

Prioritization firsthand research: visiting operations, speaking with management, attending industry events, and studying filings, footnotes, and technical materials to validate reality beyond market perception.

CONVICTION SIZING

When research confirms a thesis, VIG sizes accordingly. Diversification is not a substitute for knowledge. We concentrate only when evidence justifies it.

MULTI-YEAR INVESTMENT HORIZON

By focusing on long-term value rather than daily price movements, we avoid forced decisions and are able to capitalize on short-term market behavior.

OVERVIEW

- Security selection based on proprietary, bottom up, fundamental analysis
- Valuation as the key component of security selection
- 8-20 stocks
- Maximum position size of 50% cost
- Advisor is 100% founder-owned, with 100% of the founder's net worth invested alongside clients.

CUMULATIVE RETURNS(%)



Q2 2025	15.35%
Q3 2025	82.62%
FY 2025	88.50%
Inception	80.61%

CHARACTERISTICS

NUMBER OF HOLDINGS	15
MAX POSITION SIZE ALLOWED	50%
MARKET CAP (WTD. MEDIAN , MIL.)	\$183
MARKET CAP (WTD. AVG., MIL.)	\$2.410
PRICE/BOOK VALUE (WTD. AVG.)	1.9X
PRICE/EARNINGS FWD. (WTD. AVG.)	N/A
TOP 10 HOLDINGS %	92%
HIGH WATERMARK	Yes
HURDLE RATE	6%
MANAGEMENT FEE (ANNUAL)	1%
PERFORMANCE FEE (ANNUAL)	20%

COMPOSITION



Industrials	42%
Materials	40%
Information Tech	6%
Financials	6%
Health Care	4%
Consumer Discretionary	1%
Utilities	1%

CASE STUDY: EOS ENERGY

They build 15-foot containers filled with batteries and, though still small, are the leaders in American-made BESS (Battery Energy Storage Systems) with strong competitive advantages.

As reliability becomes the priced commodity, storage is the mechanism that **turns cheap, volatile power into dependable, dispatchable power**. EOS sells that outcome as a system.

Conviction Built Early, Validated Over Time

We initiated our position in **early 2023**.

EOS became our largest holding and main source of past investment returns. As execution proved out, the company re-rated from an overlooked sub-\$200m story into a multi-billion-dollar leader — while we still believe broad awareness remains early.

STOCK PRICE (U\$S)

